

**Paul Edwards**

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From: Jennifer TORRETTI  
Sent: Thu 10/24/2002 1:46 PM (GMT -7)  
To: gslater@csgadvisors.com; jordan.greg@dorseyllaw.com; jcross@hdw.com; ravandusen@hdw.com;  
rbagley@hdw.com; jayr@prestongates.com; bruce.colwell@usbank.com; pedwards@wshfc.org;  
pmead@wshfc.org  
Cc: John BONOW; MIKE HARRIS  
Bcc:  
Subject: WA TSA Liquidity Reserve Bid Results  
Attachments: Investment Agmt Bid Results.pdf

Good afternoon,

Please find the attached bid results for Liquidity Reserve related to the Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Bonds. The Bid sheets will follow.

Thank you,

Jennifer M. Torretti  
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## Investment Agreement - Competitive Bid Results

PFMID No: 554

**Issuer:** Tobacco Settlement Authority (WA)  
**Fund Type:** Reserve  
**Issue:** \$517,905,000  
 Tobacco Settlement Asset-Backed Bonds  
 Series 2002

**Best Bid:** Lehman Brothers

**Bid Date:** 10/24/2002  
**Bid Time:** 2:30 PM  
**Award Time:** 3:00 PM  
**Awarded By:** George Majors  
**Purchase Price %:** 100.00%  
**Coupon:** 4.484%  
**Yield:** 4.484%  
**Award Basis:** Highest Rate

	Provider	SP	Moody's	Coupon	Bidder	Conditions/Notes
1	Lehman Brothers	A+	A2	4.484%	James Lister	None
2	Hypovereinsbank	A+	Aa3	4.350%	Chris Patronis	None
3	Bear, Stearns & Company(NY)	A	A2	4.320%	Anne Michele Kuh	None
4	Morgan Stanley & Co. Inc.(NY)	AA-	Aa3	4.000%	Kevin Schwartz	Various - see bid form
5	Salomon Reinvestment Company, Inc.	AAA	Aaa	3.510%	Peter Colquitt	Various - see bid form
6	Merrill Lynch Capital Services	A+	Aa3	0.000%	Rick Fogliano	Pass - Credit
7	Wachovia	A+	Aa3	0.000%	Martin McConnell	Pass - Credit

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 Series 2002

**Bid Date:** 10/24/2002

**Bid Time:** 2:30 PM

**Award Time:**

**Awarded By:**

**Purchase Price %:** 100.00%

**Coupon:**

**Yield:**

**Award Basis:** Highest Rate

**Best Bid:** Not Awarded

	Provider	SP	Moody's	Coupon	Bidder	Conditions/Notes
1	Lehman Brothers	A+	A2	4.874%	James Lister	None
2	Morgan Stanley & Co. Inc.(NY)	AA-	Aa3	4.820%	Kevin Schwartz	Various - see bid form
3	Bear, Stearns & Company(NY)	A	A2	4.760%	Anne Michele Kuh	None
4	Hypovereinsbank	A+	Aa3	4.680%	Chris Patronis	None
5	Salomon Smith Barney (NY)	AA-	Aa1	4.450%	Peter Colquitt	Various - see bid form
6	Merrill Lynch Capital Services	A+	Aa3	0.000%	Rick Fogliano	Pass - Credit
7	Wachovia	A+	Aa3	0.000%	Martin McConnell	Pass - Credit

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